

FOR IMMEDIATE RELEASE

Central Bank of Bahrain projects 3 percent GDP growth for 2011

Manama, July 2, 2011 – Bahrain's gross domestic product is expected to grow by 3 percent in 2011, according a report from the Central Bank of Bahrain.

In an interview with the Bahrain News Agency, CBB Governor Rasheed Al Maraj praised the projections and refuted rumors that international banks had left Bahrain during the recent unrest and forecasted further economic growth for the next year.

"The (central) bank has issued eight licenses (for new financial institutions) since the beginning of the year and we deal with any request that meets the required conditions without delay," Maraj said.

Bahrain's expected GDP growth, coupled with His Majesty King Hamad bin Isa al-Khalifa's announcement of a 44 percent increase in budgetary expenditures for fiscal year 2011 and 2012, demonstrates the breadth of efforts to maintain robust economic growth following the unrest in recent months.

Al Maraj also expected interest rates to remain stable and announced an 11.5 percent increase in the CBB's gold and hard currency reserves to \$4.5 billion.

This positive economic forecast follows recent economic initiatives taken following the lifting of the State of National Safety on June 1st.

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Chairman Khalifa bin Ahmed Al Dahrani hails beginning of National Dialogue

MANAMA -- July 2, 2011 -- In what he termed an "historic opportunity," Parliament Speaker and Chairman Khalifa bin Ahmed Al Dahrani launched Bahrain's comprehensive National Dialogue today in Manama.

"My brothers, sisters, the people of Bahrain, today is a historic opportunity for all of us to overcome this critical stage of the nation's history through the national dialogue, which we start without preconditions," he said.

The over 300 assembled participants will address myriad issues that address specific political, economic, social and legal concerns. According to Isa Abdulrahman, the official spokesman of the National Dialogue, participants will discuss issues such as the power of the Shura Council and the elected Council of Representatives and the popular election of the government.

The Dialogue also aims to address economic issues such as economic competitiveness and the level of government services -- such as health, housing, education and the pension system.

Among the social issues the Dialogue will address are youth affairs, civil society institutions, security and civil peace. The participants will also debate proposals on judicial reform, the rights of women, freedom of assembly, freedom of expression and human rights.

The full text of Mr. Al Dahrani's speech is below:

In the name of Allah, the Most Gracious, the Most Merciful.

Our Lord! bestow on us mercy from Thyself, and dispose of our affair for us in the right way!" Dear brothers and sisters, I greet you with a greeting of Islam, may peace and Allah's mercy and blessings be upon you It is with great pride and pleasure that we meet together with love for the good of our dear country and we wish our dialogue all the success in achieving our aspirations and hopes for further progress and prosperity.

Today in the Kingdom of Bahrain, this great land which embraced us all as one over the years, we are witnessing a critical stage of advancement and progress; a stage in which the unity of the people contributes to shaping the future of the nation, through a national dialogue, which was called for by His, Majesty King Hamad bin Isa Al Khalifa, the King of Bahrain to share views and common denominators that could lead the reform process towards further development in various fields. The reform process in the Kingdom of Bahrain started ten years ago, and we cannot disregard the achievements made at this point of the country's history, but we will build upon them and move forward in shaping the bright future of Bahrain.

The national dialogue is an opportunity for everyone to reach a consensus on further enhancing the reform process, based on our national principles and unity. We start without conditions or limits, our only condition is accepting one another, and our limit is the consensus among the segments of the Society. The co-existence, which brought together the people of Bahrain over the past years, cannot be the only evidence of their agreement and mutual understanding.

We believe that the consensus this dialogue would bring, is an approach that defines the people of Bahrain, who are still highly aware of its importance so as not to drag our country backwards.

We only want to stop in order to draw conclusions and learn lessons, as His Majesty the King has asserted, we are all aware of the consequences of aggravation. The National Dialogue, which begins today, is an opportunity for all of us to prove our responsibility towards our country, and reflect an honorable image of Bahrain to all, by setting a refined model for other nations in our patriotism and desire to march at a steady pace towards the future.

The approach of a dialogue is neither strange nor new to the people of Bahrain, and the biggest proof of this is that the people of Bahrain were previously involved in setting the principles of the National Action Charter ten years ago. We look forward to a national and consensual dialogue among all participants, in which the positive interaction with such a critical phase of the country's history is an opportunity for the success of the dialogue and its outputs.

All participants in the National Dialogue can put forward their demands and promote their views for consensus.

Brothers, sisters, and children of Bahrain, today we begin a national dialogue with the help of Allah. The dialogue sessions will begin as per the main themes: political, social, economic, and rights, in addition to a sub-theme addressing issues of concern to residents.

Today a serious and responsible participation begins for building the future of the nation, by providing insights and perceptions that create general consensus, and build upon the national gains achieved over the past decade.

The National Dialogue is a responsibility with which we deal with all transparency and objectivity, through all its stages, starting from His Majesty the King's call for a comprehensive national dialogue, the invitations, identifying the themes and holding the sessions, all the way to the implementation of the dialogue's outputs.

After the conclusion of the dialogue sessions, moderators will submit the results to the Chairman of the National Dialogue, including the points of agreement or disagreement, then comes my responsibility to submit what has been agreed upon to His Majesty the